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## Shouldn't we all be doing cultural economy?

Philip Roscoe

University of St Andrews, St Andrews, UK

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*Editor's note:* This short essay forms part of the special issue *What Was Cultural Economy?* The issue has its origins in a January 2020 symposium, held at City, University of London, marking two decades since Paul du Gay and Michael Pryke convened a 'Workshop on Cultural Economy' at the Open University in Milton Keynes. *What was cultural economy?* collects responses to these founding moments in the field from several key figures, who each reflect on the relationship between conceptual clarification and their academic histories. Here Philip Roscoe expands on his opening contribution to the 2020 symposium, with a view on 'doing' cultural economy while everyone else was 'merely' studying it.

In the final weeks of 1999, the closing moments of the long and tumultuous twentieth century, I was *not* at a workshop at the Open University. I was sitting in a scruffy office in then still scruffy Southwark, across the water from the steel and glass of the City of London, patiently compiling a section of book excerpts for the Christmas issue of the stocks and shares magazine that employed me. It was all there, snippets from 'The Art of War', from Benjamin Graham, from Edwin Lefevre, even (forgive me!) Tom Wolfe. The editor was delighted, for it filled several pages very cheaply and did something that an entire issue's worth of stock reporting could not have done: it conveyed a sense of the excitement and danger of the markets, and that any punter reading the magazine and in possession of some corporate paper belonged to a continuum of financial buccaneers stretching right back to the dawn of finance. I was, of course, doing cultural economy, in the pursuit of profit establishing links between longstanding narrative, cultural tropes – the warrior! the speculator! the master of the universe!!! – and a prosaic form of economic activity.

Muniesa (2021) notes that when it comes to finance, the cultural economy project has been unable to think outside the existing imaginary. He quotes Ortiz' (2014) sharp phrase, 'the limits of financial imagination'. In 1999, that imagination seemed unlimited. History had ended, the existential threat of nuclear war had receded, the twin towers still stood, and Tony Blair's New Labour government had not yet lost its shine. Globalisation pointed to a world of open borders. Ideas were grandiose – technological optimism, prosperity, freedom – and British cultural iconography saw no contradiction between the Europhilia of Joanne Harris' *Chocolat* and the 'Cool Britannia' of Geri Halliwell's dress. We – at least the parts of the UK that were invited to the party, mostly metropolitan or suburban, educated and increasingly affluent – stood at the head of nearly a decade of continuous economic growth, cheap money, and a stock market boom that ran to the spring of 2000. While the workshop contributors sat at notepads watching the slide carousel click round, I was riding to the television studio in a black limo. I was at the vanguard of a new world.

The magazine's office was in the seamy streets behind Borough market, opposite the gangsters' hideout from the so-very-90s gangster caper Lock Stock. In transition between 1970s post-

**CONTACT** Philip Roscoe  [pjr10@st-andrews.ac.uk](mailto:pjr10@st-andrews.ac.uk)

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industrial urban squalor and the global offshore centre of the present, London was cool, at least in the eyes of a 20-something stocks and shares reporter. In hindsight, the absences are equally noticeable. The Internet, Google, Facebook, social media, the infrastructure for digitisation and mobile telephony, smart phones and flat screens, were either nascent or non-existent. Prosperity and superficial progress – the Spice Girls and their mantra of ‘girl power’ again – blinded us to the inequalities of race, class and gender that festered under the era’s shiny surface. Even the move towards what we now recognise as gig work encountered an optimistic audience. I have somewhere a book by a pair of Swedish business guru-academics, called ‘Funky Business: Talent makes capital dance.’ On the book’s cover they butted their bald, bespectacled heads. Marx was right, they reckoned: the workers had finally taken hold of the mechanism of production. More critical scholars might also have thought that Marx was right, although for very different reasons.

During the late 1990s, as part of this same globalization, London’s markets had come to prominence as centres for mining finance. I was responsible for the magazine’s reporting on mining firms, from giant corporations to tiny exploration ‘minnows.’ There is a pattern to the funding of these minnows. Shareholders pay the costs of expeditions, drilling, sampling, and geological modelling. Through this arduous, material project the geological reserve under the ground is slowly proven, step-by-step. Geological success means increased capitalization of the reserve, more rounds of funding at higher value and eventually, for the lucky few, a buyout from one of the global giants. The processes of geological proving and financial assetization are co-dependent, and as Gilbert (2020) shows, much of the work is as *immaterial* as it is technical: complex mathematical valuations embedded in financial conventions and narratives. Mining finance is a cultural economy. For all of their calculative pretensions, the discount rate and security index that determine the eventual value of any resource depend upon neo-colonialist visions of the tractability of African nations. ‘The discount rate ought to be understood as a technology of the imagination, one that is particularly good at prompting analysts, investors and miners to conjure up images of relative opportunity in the “first world,” Canada or the Congo [*sic*],’ observes Gilbert (2020, p. 31).

As a young reporter, I was part of this community of shared understandings and practices. My job involved meeting mineral prospectors who were in London searching for funds to head out into the bush and take samples. I would eat lunch at their expense, listen to their stories, and rush back to file copy about the latest exploratory endeavour. I assembled a rich narrative of prospectors in the wild: empty lands and thunderstorms, jungles, guns, and platinum. A tweedy ex-army type spun me a yarn about one of his workers being swallowed by an anaconda – the others had to wait until the unfortunate fellow had made it through the snake’s head before they chopped it off and saved him. These fictions were a far cry from the mundane world of offer documents and brokers’ offices that the promoters actually inhabited; they provided a narrative link between the savings of retirees in Bognor Regis and practices of extraction carried out in a distant and unknowable place. Most of all, they made good copy.

I did try to hold the miners to account, if by standards that would not always satisfy the critical distance of the academic. As has been pointed out elsewhere, the concerns of practitioners and academics, though sometimes overlapping, are simply not the same (de Goede 2020). I didn’t print the anaconda story, and I did highlight the complicated, opaque, and ultimately expensive relationship between this promotor and his prospecting team. Was I complicit in the extractive practices of finance? Of course, but as unintended consequence. By seeking to protect those retirees and their savings, I did my bit in weaving the web of stories still tighter.

Finance depends upon such a narrative underpinning, ‘the constant reweaving of a phenomenally complex shared fiction about social value, a network of mutually supportive ... stories about the world’ (Haiven 2011, p. 107). Alongside the realist fiction of the dollar bill, the mortgage bond, or even the crypto hoard, there is another tapestry of imaginings, of futurity and possibility that shapes the economic domain. This is the raw material of cultural economy. The texts I so carefully assembled into the magazine’s Christmas section were snippets of ‘financial print culture’ (La Berge 2015), a literary form that emerged in parallel with the excesses of high finance in the 1980s. It is epitomised in the journalistic genre by Lewis’ *Liar’s Poker* and in the fiction of Wolfe’s

*Bonfire* and Stone's *Wall Street*. Morality tales of finance seem to end up valorising what they set out to critique (Benke 2018), and this literature has done much to entrench the position of finance as a complex, risky endeavour, necessarily the preserve of male, white elites (La Berge, 2015). Through business autobiographies such as *The Art of the Deal*, it has shaped the political framing of the contemporary world. Not even literary fiction escapes. For Crosthwaite (2019), capitalist logic subsumes every cultural space and the encyclopaedic novels of Foster, Wallace, Pynchon, and Sinclair offer a literary reflection of the all-knowing, all-consuming market.

No wonder that, as du Gay and Pryke (2002, p. 1) note in the opening lines of the book that sprang from the workshop, 'amongst the proliferating uncertainties has emerged ... a belief that something called culture is both somehow critical to understanding what is happening to, as well as to practically intervening in, contemporary economic and organisational life.'

After a while, I gave up doing cultural economy and started a PhD instead. I wanted to understand what possessed retail investors to put money into small, high-risk businesses traded in London's junior markets; I had become a board director of one such, and that very brief and uncomfortable experience had left me convinced of the rashness of anyone who might consider funding it. At Lancaster, in the management school, I read finance literature and learned about markets for lemons and asymmetric information. I gobbled up the literature on consumption practices and thought I might make a study out of the identity work involved in investing. I met sociologists too: Bob Jessop and Elisabeth Shove, for example, and the sociologically inclined critters of LUMS's organization, work, and technology group. At the end of my first year, Andrew Sayer conducted my review and put me onto the work of Michel Callon and Donald Mackenzie, always outstanding and, in 2005, fresh and novel. I travelled up to Edinburgh for the social studies of finance reading group convened by Alex Preda and Donald MacKenzie. We read Maurer, Muniesa, and others, figures who first arrived in my consciousness as text and have since gained corporeality and charm.

It was an exciting time for me, meaningful in a way that the limo to the television studio had never been. I collected data. I hung round investor shows, watching their strange carnival. I interviewed investors and gathered accounts of their decisions which, for all their care, seemed to exist in a parallel universe where the market did not always win, where fleas could jump ten times as high as elephants, and where patterns of secret numbers could be tracked from nature into the markets and could predict stock movements tomorrow, next week, or beyond. Eventually, I used Callon to offer an account of the constructed rationality of these traders, taking my doctorate into a career as a management school academic.

It turned out, though, that I had never stopped doing cultural economy. That is the inference to be drawn from scholars such as Christophers (2014) and Nik-Khah and Mirowski (2007). They fret that we ignore happenstance and power struggles and instead write a victors' history for the economists. Our writing performs those worlds we describe, at least our situated and imperfect reading of them (Roscoe and Loza 2019); economic theory is made real and enacted through our telling, as much as it is those of the market designer or the MBA-trained manager (Maurer 2008). By this account, Gilbert's careful critiques of the community of imagination and real options pricing, or my unpicking of the disciplinary aspects of non-professional investing (Roscoe 2015), are as culpable of reproducing existing power relations as my youthful journalistic efforts. While performativity scholarship has directed our attention to economists and market designers as research subjects in their own right (Frankel et al. 2019) and has carefully deconstructed market agencements to unpack power relations in the institutions of high modernity (Beunza and Ferraro 2019) critics argue that the tradition has accorded insufficient weight to traditional political-economic explanations (Christophers, 2014). This is changing, see, e.g. Birch (2020), Birch and Muniesa (2020), Geiger and Gross (2021) or the recent special issue of this journal edited by Braun et al. (2021), but there is still some way to go, not least in the tradition's 'scandalous' (Bear 2020) omission of racial and colonial inequalities (here, look out for a JCE special edited by Bourne, Haiven, Gilbert and Montgomerie soon).

But what if the meta-critics are right, and critical deconstruction is not enough? What if we have been *doing* cultural economy all along, when we thought that we were simply *writing* it? For *writing*, as even a foolish twenty-something stocks and shares hack knew perfectly well, is always also *doing*.

I have a pet theory that it takes three decades for the heat to go out of an academic movement. That's about the length of time it takes for all the bright young things who were there at the radical beginning to become stolidly middle-aged in their comfortable chairs. By my measure cultural economy has a decade left before it starts to ossify<sup>1</sup>, although the neoliberal university's determination to replace named chairs with gig-work teaching assistants and online chat-bots may keep us fresh and spiky a little longer. As we approach that third decade, is there a task for cultural economy going forward, or are we simply tackling an ever-wider range of empirical problems with an overused hammer? In an age of 'magical capitalism' (Lee 2020) is that hammer even fit for purpose? At the very least, our methods should be constantly on the move if we are to keep pace with the topic of our enquiries. To borrow Liz McFall's closing comments from the roundtable (Slater et al. 2021): is it still enough to be merely 'critical'? Shouldn't we be *useful*?

For Butler (2010, p. 150) – the most highly cited paper in the journal – performative power resides in 'mundane and repeated acts of delimitation' and in the constantly renewing sets of relations and practices that fuse human and non-human domains; the existence of the market as an abstract entity is the outcome of 'efforts in abstraction' performed by economics. Butler sees performativity, not as an account of the construction of economic institutions at the hands of skilled designers, but a mode of critique: 'performativity works, when it works, to counter a certain metaphysical presumption about culturally constructed categories and to draw our attention to the diverse mechanisms of that construction.' Economics and literature are tied together by their concern with representation: while literary fiction exists by denying its existence as a commodity priced by market forces, so the literary aspect of financial exchange has been naturalised to the point of invisibility (Poovey 2008).

As Butler suggests, understanding cultural-economic categories to be contingent is the first step in de-naturalising and thus changing them. Alas, there is nothing new under the sun, and in their introduction du Gay and Pryke (2002, p. 5) have already dismissed the celebration of this 'discovery of contingency' as a canard, citing Stanley Fish to claim that 'no argument, including the argument that all arguments are contingent and therefore challengeable, can claim epistemological or political superiority that would give its advocates any sort of advantage independent of the hard work of presenting evidence, elaborating analogies, marshalling authorities and so on.' For twenty years the field of cultural economy has been doing just that, excelling in a kind of rich, descriptive realism that encapsulates a politics all of its own. Colleagues publishing in the journal are working to undo the dual purification of literature and finance – of culture and the economy (Cooper and McFall 2017) – and to adopt a stance that is pragmatic and performative, that allows us to begin to think the incommensurable (Maurer 2008), to 'do things with words,' and to embrace the performative capacities of our scholarly discourse. This is difficult work. Capitalism presents a pathological corrosion of the imagination, its realism preventing us from imagining alternative futures (Fisher 2009). It is 'an attitude – a grim identification of the rule of markets with necessity, practicality, and hard-nosed common sense – as well as a cultural regime' (Clune 2014, p. 195). For this reason, utopian visions are too often banal and derivative, boxed in by existing categories (Maurer 2008); undoing these categories through a careful process of social enquiry could help us tell better stories, and to be mindful of what stories can do as their world-making words carry referents and possibilities beyond the all-encompassing real.

But – and there had to be a but coming – we might also be cautious about the power of words alone to shape the world, especially if those words never escape the seminar room. We should revive the long-forgotten expectation that social theory can contribute to broader discussions (Ossandón 2021). We must construct a role, a subject position, for the academic as someone who is willing to speak and who has something to say – an 'agent of distributive justice' for ideas (Fuller 2006). Our ethnographic commitment to a cultural economy of possibility, attention to the generative capability of social-scientific work, and a willingness simply to write and to speak, offer new possibilities for such useful activity. We might come to recognise ourselves for what we have always been: doers of cultural economy.

Doing cultural economy is an uncertain endeavour – a moment of sociological imagination. But wasn't cultural economy always that?

## Note

1. In conversation with Toby Bennett (this issue), du Gay and Pryke date the beginnings of ‘cultural economy’ to the early 1990s, in which case we are already out of time.

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